

HIGH BANK RATE IS DANGER SIGNAL

Advance in England Casts Shadow Over Money Markets of World.

STARTS SELLING MOVEMENT

Before Long Cash Will Be Better Asset Than Securities In Strong Box.

BY BROADMAN WALL.

New York, October 12.—An advance in the rate of discount by the Bank of England casts a shadow over the money markets of the world. The unexpected increase ten days ago from 5 to 6 1/2 per cent started a selling movement in securities that has grown in volume as prices receded.

The market for our high-grade issues slackened and then declined; bonds of the second grade and convertible issues suffered more severely, while stocks have been steadily forced upon markets by foreign holders. Unfortunately, the attempt to stop the outflow of gold from London has not been successful. The Bank of England lost some \$5,000,000 of gold, following the advance, and disquieting rumors are now current that a further rise to 6 per cent is anticipated. The scramble for the yellow metal between governments threatens a severe stringency, that will further curtail credits and effectively check any attempt made to create speculative markets.

Germany is adding to her war chest, the Bank of France is detailing a policy of increasing its holdings of the precious metal, and the Balkan nations are vainly attempting to borrow money for the rehabilitation of commerce and agriculture, and India is steadily absorbing gold.

Export demands for her cotton, Brazil is in the throes of a contraction of credit due to the extravagance of public expenditure and a headlong fall in the price of crude rubber, the chief export of the country, while Canada finds it impossible to float new loans in London.

The railroad companies have so far vainly sought to increase rates in some instances, and with added costs of increased wages, cost of material and taxes, until the income tax has received official interpretation of further legislation much confusion will exist, and according to legal opinion, companies such as the Steel Corporation, Rock Island and the New York Central Railroad, will find taxes heavy and income small.

None of the problems presented above is particularly new. A 6 per cent bank rate in London is a danger signal that may be clearly read 3,000 miles or more away. Within the next few months money in the bank will be a safer asset than securities in a strong box.

SOME BITTERNESS FELT IN FRANCE

Admiration of This Country on Completion of Panama Canal Not Unanimous.

[Special Cable to The Times-Dispatch.] Paris, October 12.—The admiration which the French have for the completion of the Panama Canal has not been entirely without bitterness.

The Paris Mide-to-day ascribes the failure of the French to build the canal to two evils: speculation on the course and the presence on the isthmus of the mosquito, which has now been exterminated. It finds comfort in the fact that the canal was planned by French engineers, dug by French labor, and equipped with French machinery, at least in part, and that a French savant made possible, through a discovery, the extermination of the dreaded mosquito.

The keenest interest is felt here in Mr. Underwood's charge allowing 5 per cent to imports in American bottoms. The president of the Compagnie Transatlantique, after a discussion of the question, said to-day:

"There is little doubt that if the French government has not already taken some action in the matter that it will protect French interests. This, of course, would not be against American shipping, which is now a trifling matter, but the most effective way would be against imports on American goods."

"Discrimination in favor of American vessels will not mean much for several years to come, for I do not believe American shipbuilders and owners will plunge into what might easily be a risky speculation. On the other hand, this discrimination will fret the French and may discourage many here from sending exhibits to the Panama exhibition in the French mails."

This company carries the French mails.

AT DOOR OF DEATH, RESULT OF WOUND

Herbert Gray Slashed With Knife During Quarrel With Companion.

[Special to The Times-Dispatch.]

Lucy, Va., October 12.—Herbert Gray, 25, of Newmarket, Gray, who was cut to death in the mountains of this county August 9 by Thomas Emanuel and Leo Alge, is lying at his home in the same locality suffering from wounds inflicted by a Cleveland case at a late hour yesterday evening. The difficulty occurred at Gray's place during the day, and when the latter remonstrated with Alge for breaking the trees, the cutting took place. Gray used a long-bladed knife, fatally dismembering Alge. After the cutting, Gray started in pursuit of Alge, following him into the yard and kicking at him. Physicians were summoned from Lucy, and when they arrived, they found wounds almost identical with those that had caused the death of Gray's cousin. His death is said to be only a question of a few hours.

Gray made his escape to the Blue Ridge, where officers believe he will soon be captured. Feeling is strong against Alge, and it is believed that he is captured before the arrival of officers, he will be summarily dealt with at the hands of Gray's friends. Gray is married to two children, while Alge is unmarried.

TENDENCY IN PRICES VERY REACTIONARY

No Change in General Conditions Surrounding Crop or the Outlook—Indicated Total Yield Likely to Be Considerably Less Than 14,000,000 Bales.

New York, October 12.—The feature of the cotton markets the past week has been the sharp reactionary tendency in prices. Spot markets in the South as well as the price of spot cotton at Liverpool have declined with contracts for future deliveries. The pressure from a preponderance of general selling pressure than anything actually new in the crop situation. There has been no change in the general conditions surrounding the crop or the outlook. The contract markets were heavily overbought when prices were forced up to the 14-cent level just before the government's final crop conditions report for the season was announced at noon on Thursday, October 2.

By that time prices had shown a maximum advance of about 200 pounds, or 2 cents per pound, and the equivalent of 15 per cent in discounting the change from the optimistic prospects of late in July for an indicated total yield of 15,000,000 bales to less than 13,500,000 on the government's final conditions figures. With most of the bull news on the crop out with that report, and the speculative short interest having been pretty well driven in, the weight of the offerings of actual cotton and the liquidation in contracts to realize profits have been the features forcing prices down in the reactionary tendency from that day.

The decline in prices for the week from last Saturday's closing, when October ended at 13.21, December 12.79, January 12.61, March 12.53, and May 13.65, to the low level of yesterday morning, amounted to 76 to 74 points on October, and December to 71 and 68 on the later months. October sold as low as 13.21 yesterday, December 13.65, January 12.96, March 12.97, and May 12.98. From the high prices reached on October 2 to the low of yesterday, there has been a maximum decline of 92 to 95 points, or nearly 50 per cent. The market closed yesterday within 4 to 10 points of the low.

Unless disastrous weather in the way of further heavy rain and windstorms overtake the crop, a killing frost occurs before November 1, the opinion of the trade is that prices are likely to go still lower before this reactionary movement runs its course. How much lower will depend upon what price will prove sufficiently tempting to prompt the export of cotton for English and Continental spinners to absorb the offerings of the actual cotton being pressed for sale by planters and factors in the South in the marketing of the first half of the crop.

The Foreign Situation.

The threatened labor trouble among the cotton operatives in the Lancashire district from a strike or lock-out on October 26, is more indicative of labor politics than an unfavorable

trade situation, as it is the result of a dispute between the labor unions and manufacturers largely over a foreman's attitude or position in one mill, which has been under discussion for a long time on bearing upon the relations of the labor organizations and the mills. While the trade has slowed down considerably in Germany and France, as well as England lately, from the activity of some months ago, general conditions and prospects are still good in the latest reports from the sold-up condition of many mills on their outputs of yarns and cotton cloths for still some months to come.

English as well as the Continental spinners would only be too glad to see cotton sell off another half to 1 cent per pound in this country, so that they could buy more freely in accumulating the supplies they will need for their season's requirements. Therefore, this threatened labor trouble in the Lancashire mills is not considered in the trade here as really a serious development in the general cotton situation.

The Crop Outlook.

The big storm which swept through the interior of North and South Carolina Wednesday and Thursday from the Atlantic Coast, with four inches of rain in two days in the Wilmington and Charleston districts, accompanied by high winds and a preceding a rain-fall at many places in the interior of these States of 2 to 4 inches, has undoubtedly done considerable damage to cotton open in the fields. In those States where the crop is still in the hands of the planters, the smaller yields which Texas and Oklahoma will produce, combined with the smaller decrease in the yield of Arkansas, Louisiana, Tennessee, and Mississippi.

Therefore, the crop estimate put out early in the week by a Georgia crop reporting statistician, ranging as high as 15,750,000 bales, is not entitled to any serious consideration, especially by spot dealers, exporters, and exporters requiring cotton. It is considered by the best posted cotton merchants and others deeply interested in acquiring reliable information on the crop as likely to prove nearly 2,000,000 bales too high.

On the face of the last government crop reports, and the average yields per acre of the past five years, with the allowance of an abandonment of only 600,000 acres from the best plantings, the indicated total yield will be considerably less than the 14,000,000 bales, including linters, produced as the total crop of last season on the Census Bureau's figures.

The safe doors, an old one, had been violently jarred. Detectives concluded this was done in Florence Brown's case, and the evidence of attempted assault was found.

Of the hundreds who passed the office, only three were found to throw any light on it. A woman acquainted with Miss Brown, who had been about 8:20 o'clock, noting the office apparently empty. A man noted the same thing. Another man thought he heard a scream after 8:30.

Not the slightest ground for arresting any one has been discovered.

ASHLAND NEWS NOTES

Ashland, Va., October 12.—The Council at a special meeting, granted the Ashland Sewerage and Gas Company a franchise for the water and sewerage, beginning November 1, as follows: water, \$1.50 minimum a month and 40 cents a thousand gallons; sewerage, \$1 a month. The company

period in the schedule of Census Bureau report and at the week-end forecasts of the number of bales turned out may have some bearing on the course of prices. The report itself will not be issued until a week from Saturday. Bulls expect the figures to show a decline, because it is considered by many that wet weather has influenced the picking, and, consequently, ginning.

The trade will watch more closely than ever the spot demand, because there are signs of increasing interest on the part of buyers. Any improvement in spot business would be the greatest stimulant the bulls could get.

A safe bank and a most conveniently located bank.

Broadway National Bank

First and Broad Streets.

Richmond, Virginia.

Resources, \$2,500,000.00

Established 1892.

Don't forget it!

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SCORES OF CLUES FOUND WORTHLESS

Mystery Surrounding Murder of Miss Florence Brown Still Unsolved.

HER THROAT CUT LAST JULY

Crime Committed in Uncle's Office, at One of City's Busiest Corners.

Dallas, Tex., October 12.—One hundred clues have been run down, and all found worthless in the Florence Brown mystery, according to a statement to-day by Chief of Detectives Henry Tanner, of Dallas. Miss Brown, a church choir singer and prominent in the W. C. A. work, was found dead with her throat cut in her uncle's real estate office here at 9 A. M. on July 28 last.

Miss Brown, twenty-six years old, rather handsome, was stenographer and confidential agent for her uncle, Jeff D. Robinson, of the firm of Robinson & Styrone. Her uncle was in Colorado. On the morning of her death, Shadrack Cutbertson, an employee, called, as was customary, at her home, in one of the firm's automobiles. Together they rode direct to the office, entering it about 8 o'clock. Fifteen minutes later Cutbertson drove away in the automobile on business, leaving Miss Brown alone. Several persons afterwards testified they saw her stand in the doorway and tell Cutbertson good-by.

Struggle continued just before 9 o'clock, finding the office apparently deserted. As the other employees were not due until 9 o'clock, this was not unusual. The office interior, on the second floor, was a large room, with a sidewalk, except Robinson's private office, and a hat room just behind it. The hat room had two entrances, one from the private office and one from the main office. Hundreds of persons had passed this office, at one of the city's busiest corners on Field Street, during Cutbertson's absence. He entered, sat at his desk a moment and then went to Styrone's office, in the G. W. Swor, an employee, entered together. Swor went directly to the hat room and immediately cried out for Styrone and Cutbertson to come quick.

Marked on the wall, a woman lying on her face, throat cut and arms and shoulders bearing marks of a terrible struggle. Her face, arms and breast were scratched in a manner which led detectives to believe a woman had attacked her. A heavy blow had been struck on her forehead and one on the back of her head. A wash bowl in the hat room was half full of bloody water.

The only thing approaching a weapon was a hammer, which belonged in the hat room. There was a tiny blood spot on its handle, but the iron head was clean. These are the material facts about the actual death that seven weeks' search has revealed. The firm's safe in the hat room contained less than \$15 and no important papers.

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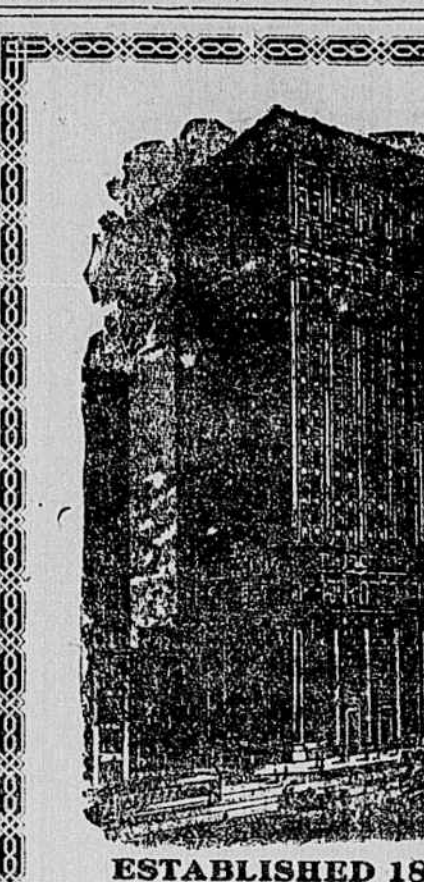
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ESTABLISHED 1865

showed very plainly that it could not live at the old rates, and in order to receive full benefit from the service the Council gave the privilege prayed for.

The water plant, which was badly damaged by fire a few days ago, is again in working order, and the service is better than it has been for some time.

Rev. Joseph Carrig, pastor of St. Anne's Catholic Church, said mass here to-day. He has just returned from a trip to the Canal Zone improved in health.

Mrs. Vera Winston, of Richmond, was recently the guest of Mrs. Lawrence P. Hill.

Mrs. Hill Carter, Jr., has as her guest her aunt, Miss Robbins, of New York.

N. T. Kennon, of Missouri, is visiting his brother, C. H. Kennon.

Miss Emily Morris has concluded her visit to Mrs. James Cheney, and is now the guest of Miss Deane Hecker.

Miss Ethel Boudier, is the week-end guest of Mrs. Luther C. Hartsook.

Mr. and Mrs. Edmund Phillips have returned to Richmond, after spending the summer with Mrs. James Harris.

Mrs. Tucker, of Powhatan, has returned home, after a visit to her sister, Mrs. Barrett Snyder.

Mrs. W. Meade Addison spent Friday with her mother, Mrs. William Jones, at the Henry Clay Inn.

Rev. E. L. Goodwin and Miss Goodwin are in New York attending the Episcopal convention.

Miss Emma Lear, of Bedford City, was the guest of honor at a delightful party given on Friday by her aunt, Miss Nolley. Mrs. T. M. Jones assisted. The guests included Misses Margarette Wightman, Mary Wright, Estelle and Stuart Blanton, Ethel Howard, Mary Biene, Medea and Richard Beirne, Fred Messick, W. L. Foy and Weldon Blanton.

Mr. and Mrs. W. D. Ellis, of Bluefield, W. Va., are visiting Mrs. D. S. Ellis.

Mrs. L. N. Vaughan has gone to Lexington, Ky., to visit her son, Frank Vaughan.

POLLARD PRINCIPAL SPEAKER.

Glass and Montague Not Invited to Attend Mass-Meeting.

Norfolk, Va., October 12.—John Garland Pollard, Virginia's next Attorney General, will be the principal speaker at a mass-meeting of the Citizens' party, to be held on Tuesday. It will be the opening of the campaign. Be-cause of the opposition of newspapers, Congressman Carter Glass and Montague will not be asked to come here to speak.

At 11 o'clock the services incident to the day were continued in the auditorium of the church. A large congregation was assembled. There was fine music and appropriate exercises, but the feature of the services was the address of Henry C. Stuart, Democratic nominee for Governor of Virginia, who was gracefully introduced by the pastor, the Rev. George E. Booker, D. D. Mr. Stuart referred to the fact that for many years he was connected with a little Sunday school away out in the mountains of South-west Virginia, and expressed his feeling of privilege and pleasure in coming to Petersburg to speak on the important and significance of the work of the Sunday school. Mr. Stuart's speech was not at all pretentious in style. It was simple in diction, but strong and solid in argument and reason. The central idea of the address was preparation of the soil for the growth of citizenship, manhood and womanhood. On this theme the speaker enlarged. Even when the church preparation of the soil for the growth of crops, but the most important crop in the world is manhood and womanhood, from which grow good institutions, good laws, good moral conduct. Mr. Stuart expressed the importance of the early religious training of the boy and girl at the home and in the Sunday school. The influence of such training will never be lost. It will be a deep and abiding interest in the work of the Sunday school, as the soil in which are planted the good seed which bring forth the true manhood and womanhood that honor and exalt a nation.

Many people, at the conclusion of his address, crowded around Mr. Stuart to grasp his hand and express their pleasure in hearing him.

Compulsory Education.

A mass meeting, in the interest of the school board's proposition for compulsory education, will be held to-morrow night in the auditorium of the Lee Public School, and speakers will be present to enliven addresses in explanation and in favor of the proposition. The school board recently unanimously put itself on record in favor of compulsory education, and that the proposition should be submitted to the vote of the people of Petersburg, at the election in November. This will be done, and it is to arouse interest in this traffic that the mass meeting is to be held to-morrow night.

Work of King's Daughters.

The first fall meeting of the Petersburg Circle of King's daughters was held the past week at the home of Mrs. E. C. Kent, on Market Street, with a fine attendance. Officers for the current year were elected as follows: Leader, Mrs. W. C. Powell; vice-leader, Mrs. F. G. Scott; treasurer, Miss E. M. Gainsbury; secretary, Mrs. Waverly Minnree; assistant secretary, Mrs. Colin D. Spottawood; corresponding secretary, Miss M. J. Camp; assistant corresponding secretary, Mrs. W. W. Hines.

Miss Sainsbury, the society's trained nurse, reported that, during the summer months, she paid 655 visits and

FIRST NATIONAL BANK

NINTH AND MAIN.

Capital and Surplus Three Million Dollars

WE INVITE YOU TO INVESTIGATE OUR EXCELLENT FACILITIES.

A SAVINGS DEPARTMENT FOR THE THRIFTY.

Money in this Bank Is An Asset Ever Drawing Interest

Besides, is always subject to check. Become a depositor and grow with us. We want your business now; you may need our advice and help later.

We Loan to our customers on Real Estate as well as on collateral.

Bank of Commerce & Trusts

Capital and Surplus, - - \$400,000.00

News of Petersburg

The Times-Dispatch Bureau, 5 Bollingbrook Street, (Phone 1455), Petersburg, Va., October 12.

The services this morning at Washington Street M. E. Church, incident to the big Sunday school rally, were of an unusually interesting character. The exercises in the Sunday school room being specially attractive. All the ten officers and twenty-five teachers were present. The school register shows a total of 333 scholars, with an attendance to-day of 85 per cent. Miss Ruth Blanks, the superintendent of the primary department, gave an interesting talk in explanation of the divisions of this department, of which there are four—the cradle roll, the beginners, the primary, and graduating class. There were ten graduates in the primary department to-day, who received their diplomas and were advanced to the higher room. The Washington Street church school is one of the best organized in the city.

At 11 o'clock the services incident to the day were continued in the auditorium of the church. A large congregation was assembled. There was fine music and appropriate exercises, but the feature of the services was the address of Henry C. Stuart, Democratic nominee for Governor of Virginia, who was gracefully introduced by the pastor, the Rev. George E. Booker, D. D. Mr. Stuart referred to the fact that for many years he was connected with a little Sunday school away out in the mountains of South-west Virginia, and expressed his feeling of privilege and pleasure in coming to Petersburg to speak on the important and significance of the work of the Sunday school. Mr. Stuart's speech was not at all pretentious in style. It was simple in diction, but strong and solid in argument and reason. The central idea of the address was preparation of the soil for the growth of citizenship, manhood and womanhood. On this theme the speaker enlarged. Even when the church preparation of the soil for the growth of crops, but the most important crop in the world is manhood and womanhood, from which grow good institutions, good laws, good moral conduct. Mr. Stuart expressed the importance of the early religious training of the boy and girl at the home and in the Sunday school. The influence of such training will never be lost. It will be a deep and abiding interest in the work of the Sunday school, as the soil in which are planted the good seed which bring forth the true manhood and womanhood that honor and exalt a nation.

Charge of Sending Obscene Matter Through Mails Against Prominent Georgian.

Augusta, Ga., October 12.—Thomas E. Watson, editor, author and nominee of the People's party for the presidency in 1904, will be tried in the United States District Court here during the week beginning October 20 on a charge of sending obscene matter through the mails.

Charges against Watson resulted from the publication of articles in two of his magazines denouncing the Catholic Church. In one of these articles he referred to the Catholic beliefs "as the most profligate of pagan religion." The articles were published in the Watsonian in July, 1911, and in Watson's Magazine, the issues of April and May, 1912. The articles were entitled "The Catholic Church—The Deadliest Menace to Our Liberties and Our Civilization."

The indictment was returned by a grand jury here on November 19, 1912. In the indictment the alleged obscene words in the articles were omitted. The indictment stated that they were omitted because they were so obscene as to be offensive to the court. If set forth, and introduced to be spread upon the records of the court.

Watson appeared as his own counsel at the preliminary hearing. In defense of the articles he claimed that they could not be considered obscene, and that certain passages of the Bible, which were guilty of the charge, he claimed, were a violation of the Federal laws to send the Bible through the United States mails.

Counsel for the government and the defense have agreed to postpone the trial until the first of December. The Federal court term October 20, has been adjourned to November 10, and the trial will be held on that date.